

# ITEM 11



## County of Fresno

### Deferred Compensation Plan

2Q2019 Quarterly Dashboard

#### Nationwide Retirement Solutions

Jake Sours  
Program Director

Andee Gravitt  
Managing Director

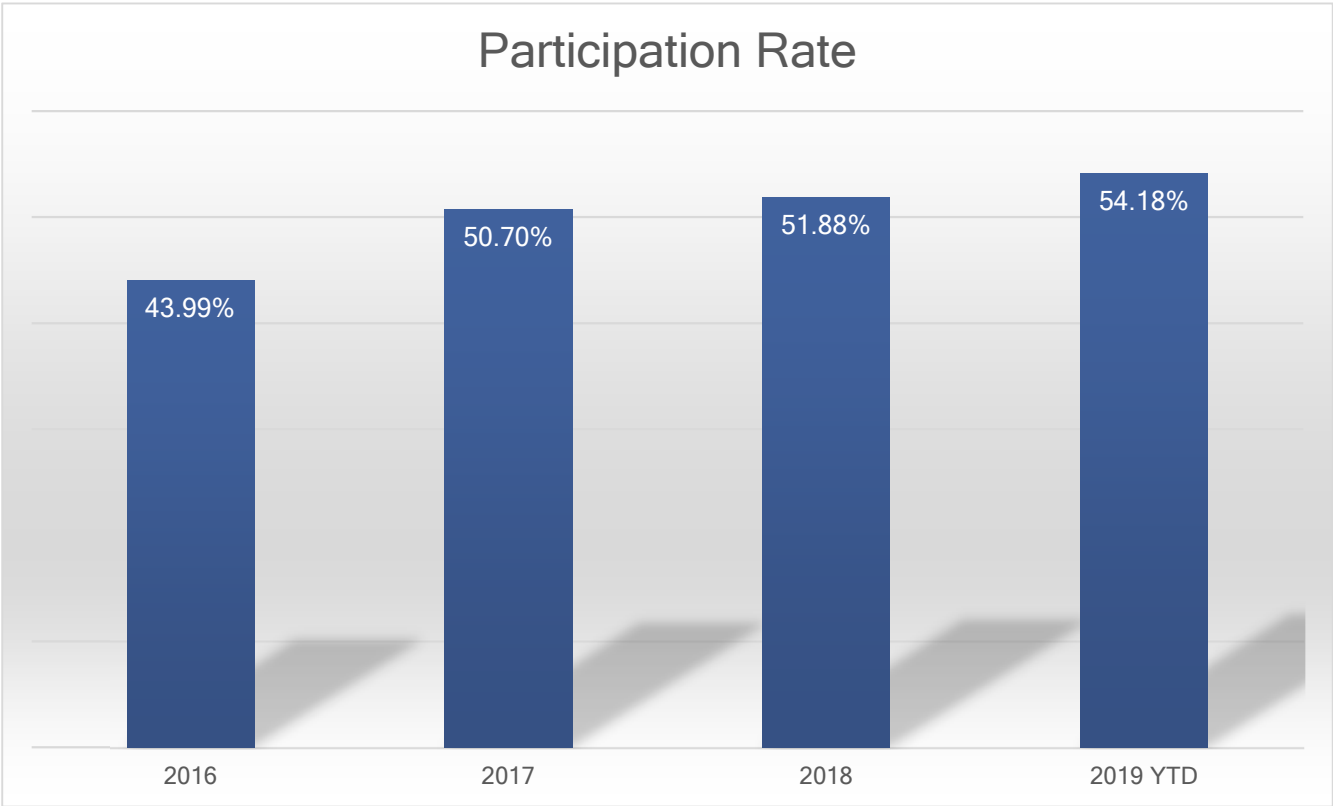
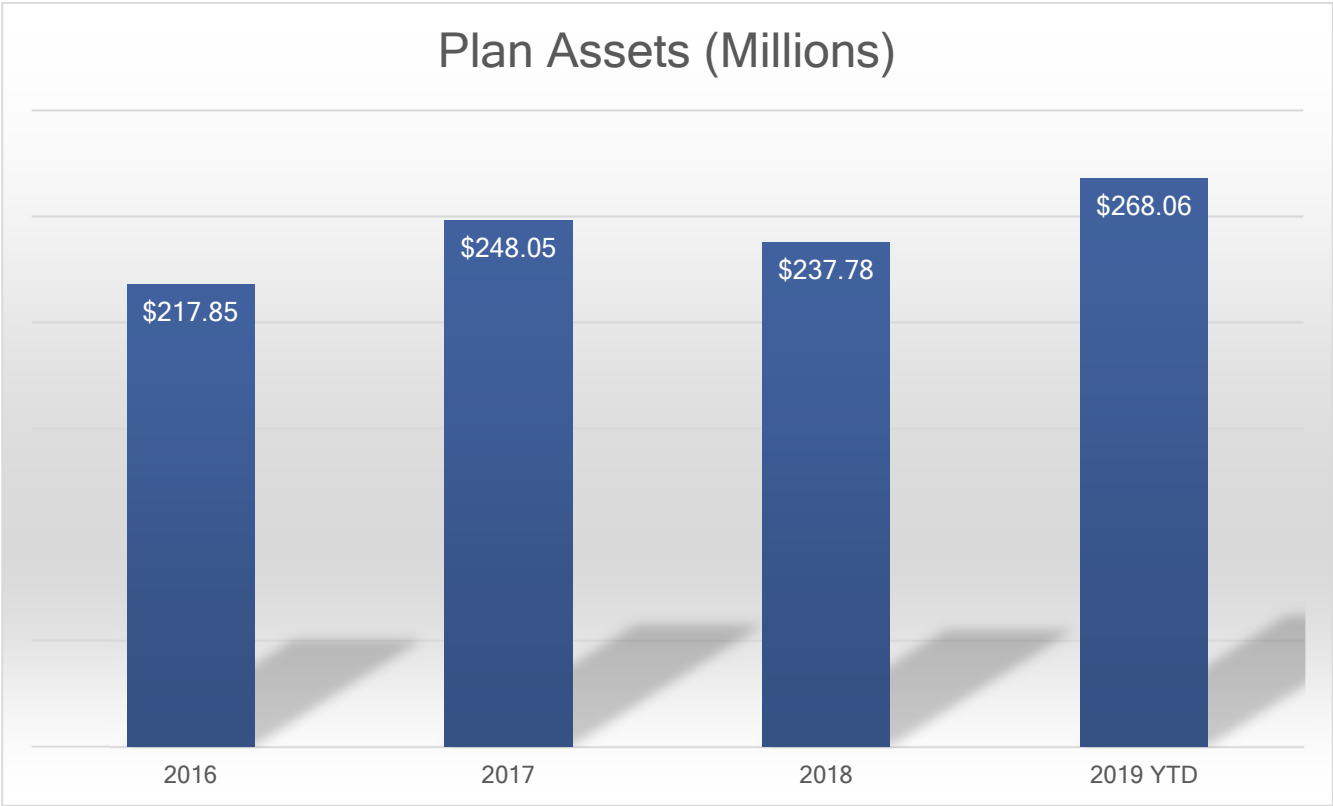


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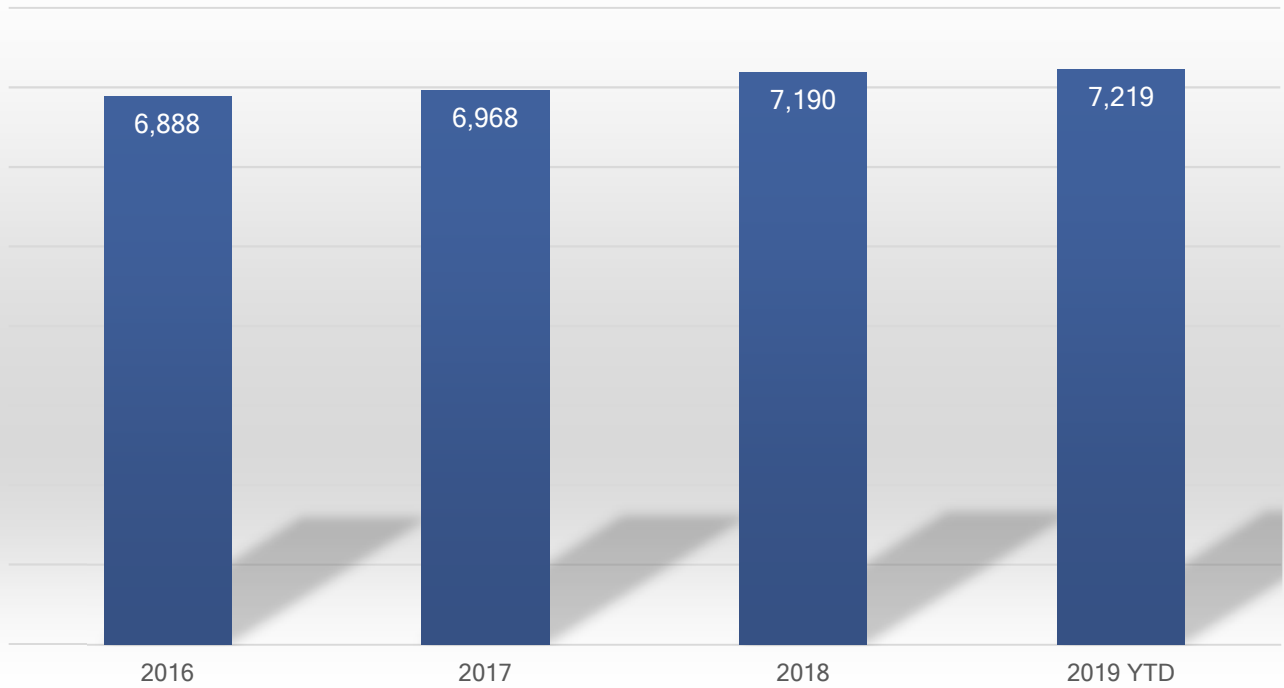
Section 1	Executive Summary
Section 2	Retirement Readiness
Section 3	Gauging Success Report
Section 4	Explicit Asset Fee Summary
Section 5	Fee Normalization Calculation

# Executive Summary

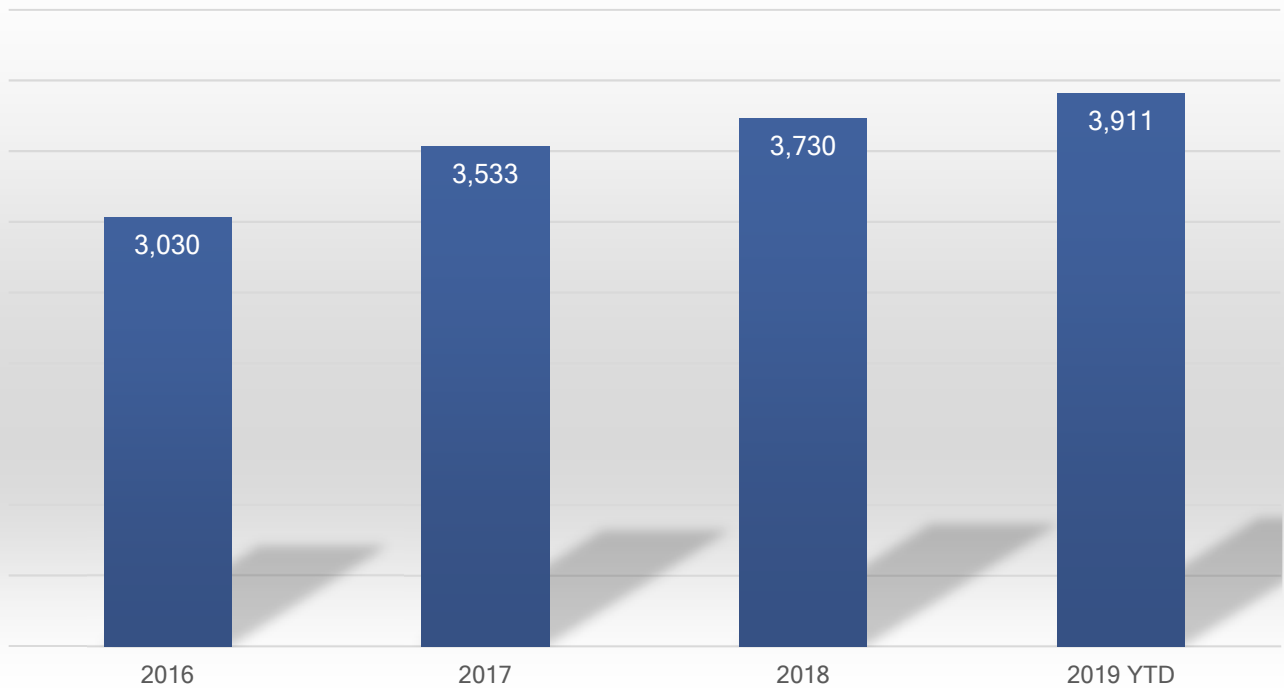
# EXECUTIVE SUMMARY



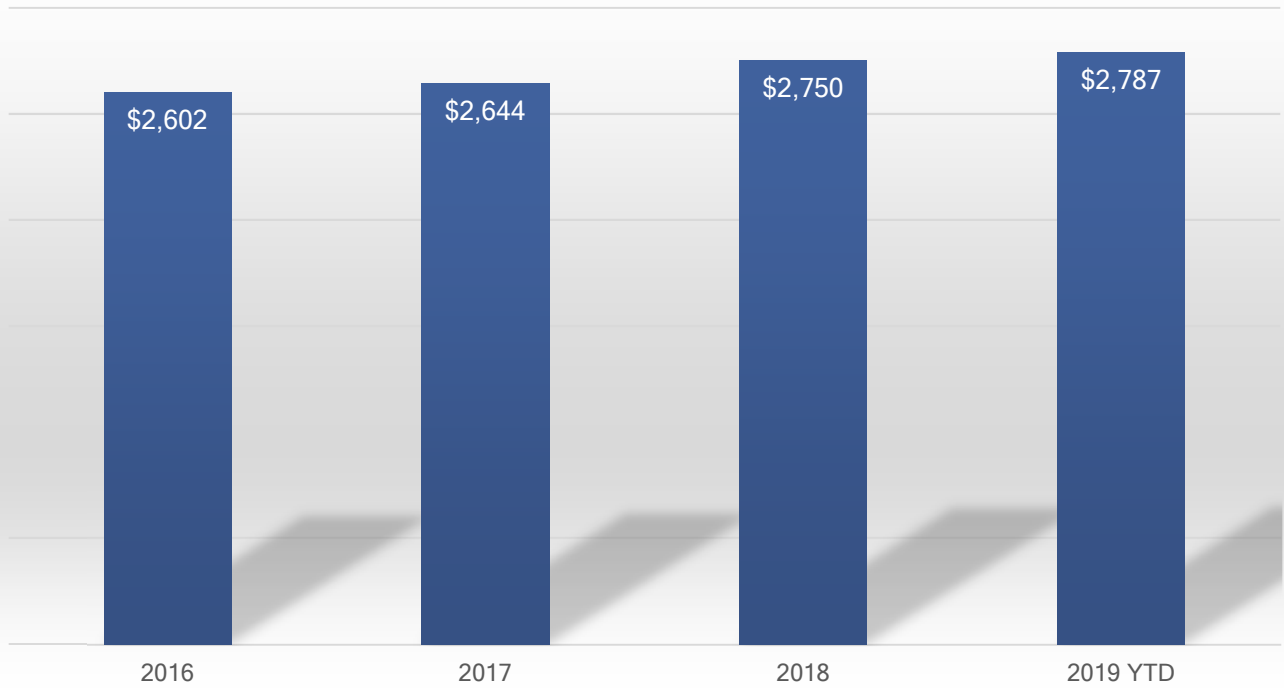
## Eligible Employees



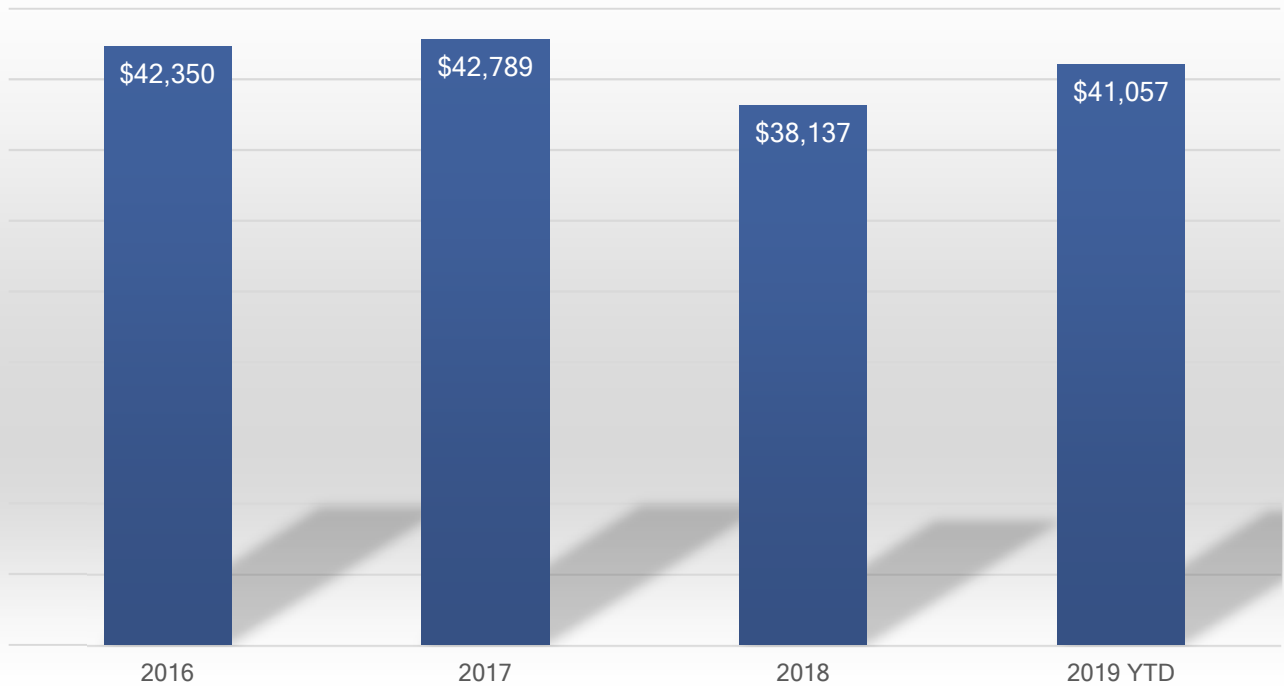
## Actively Deferring Participants



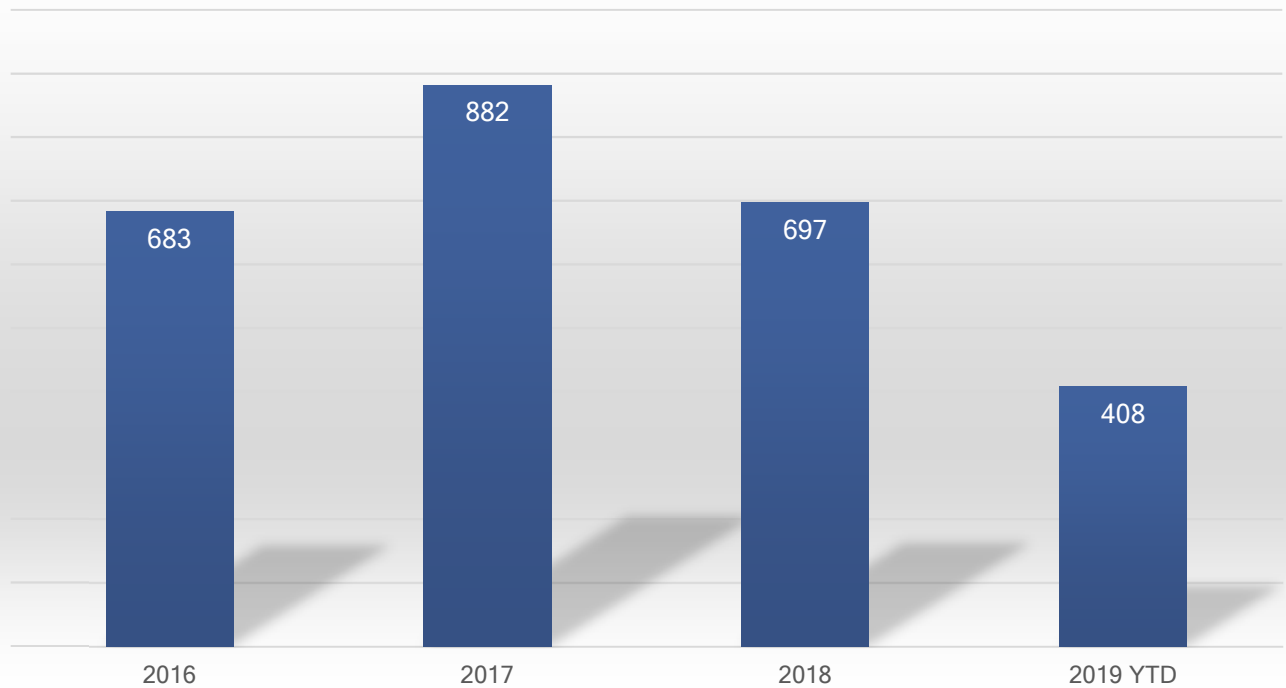
### Average Annualized Deferral



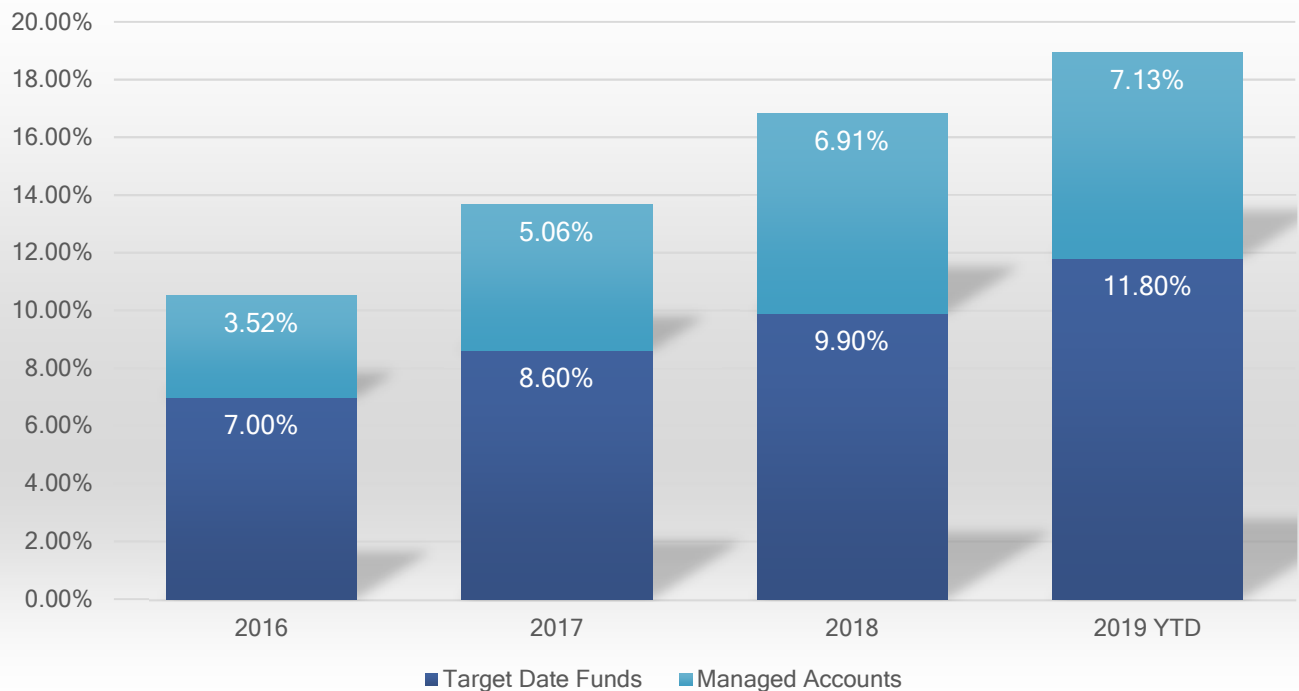
### Average Account Balance



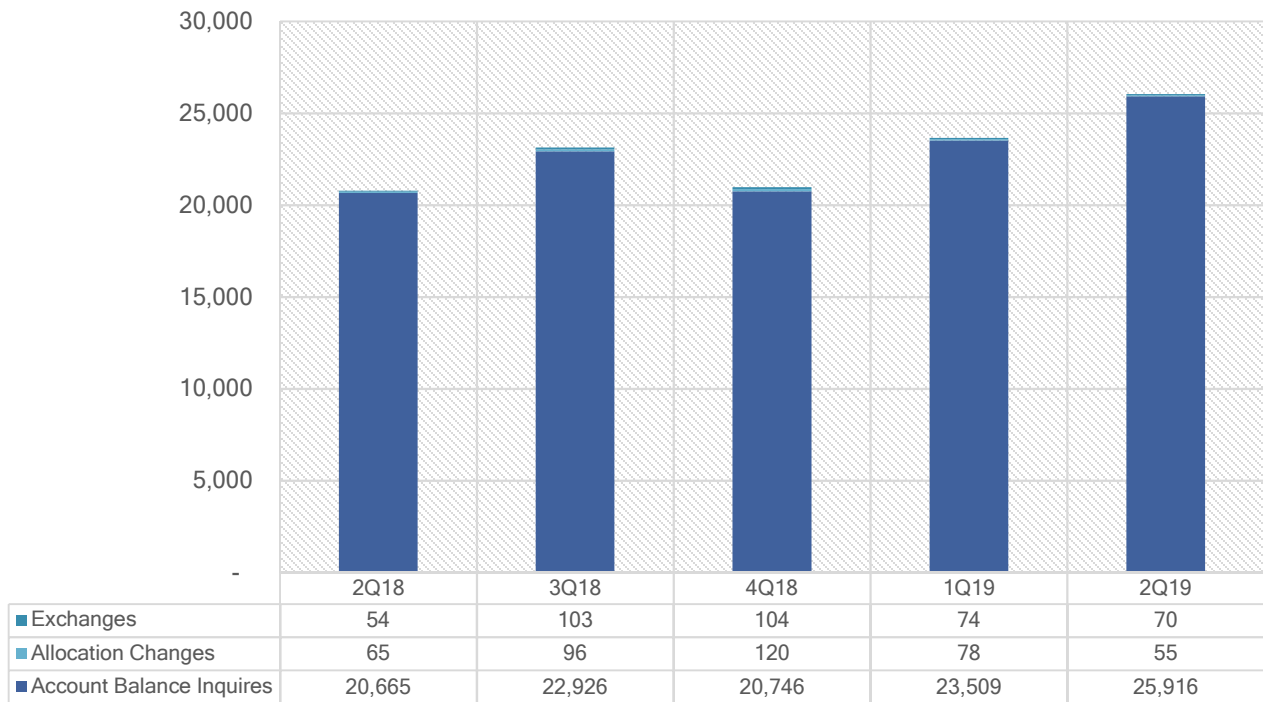
## New Enrollments



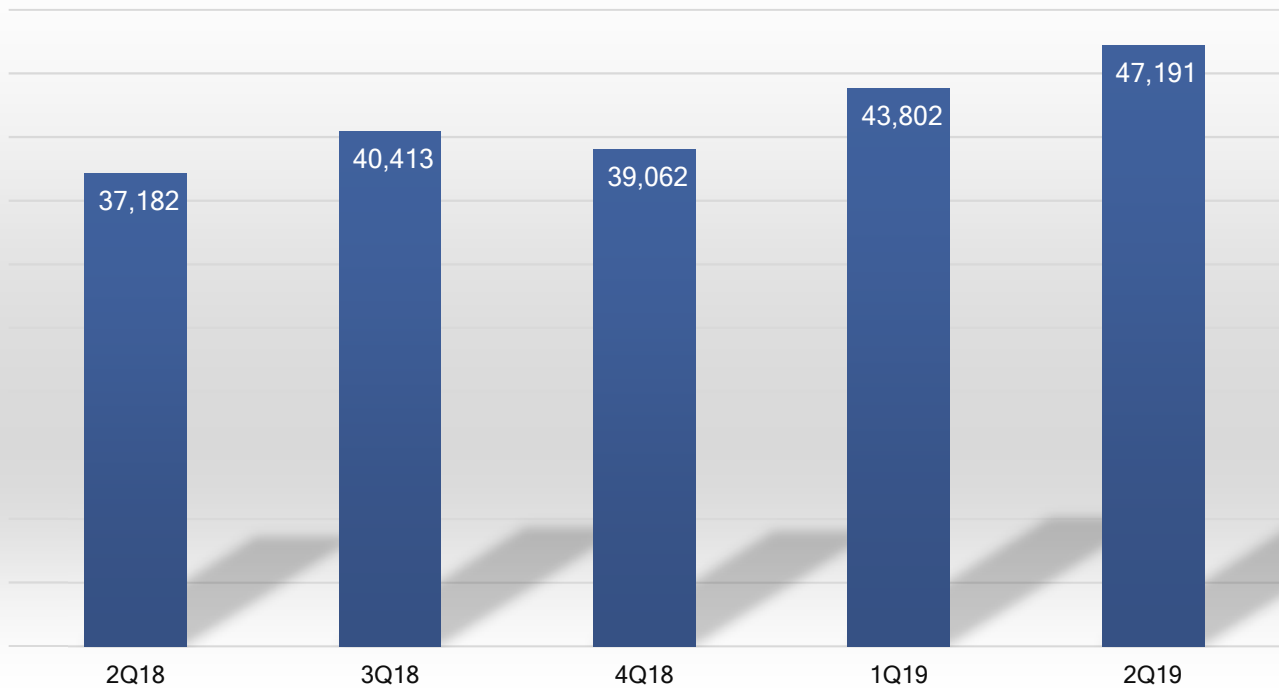
## "Do it for Me" Utilization



## Web Activities by Category



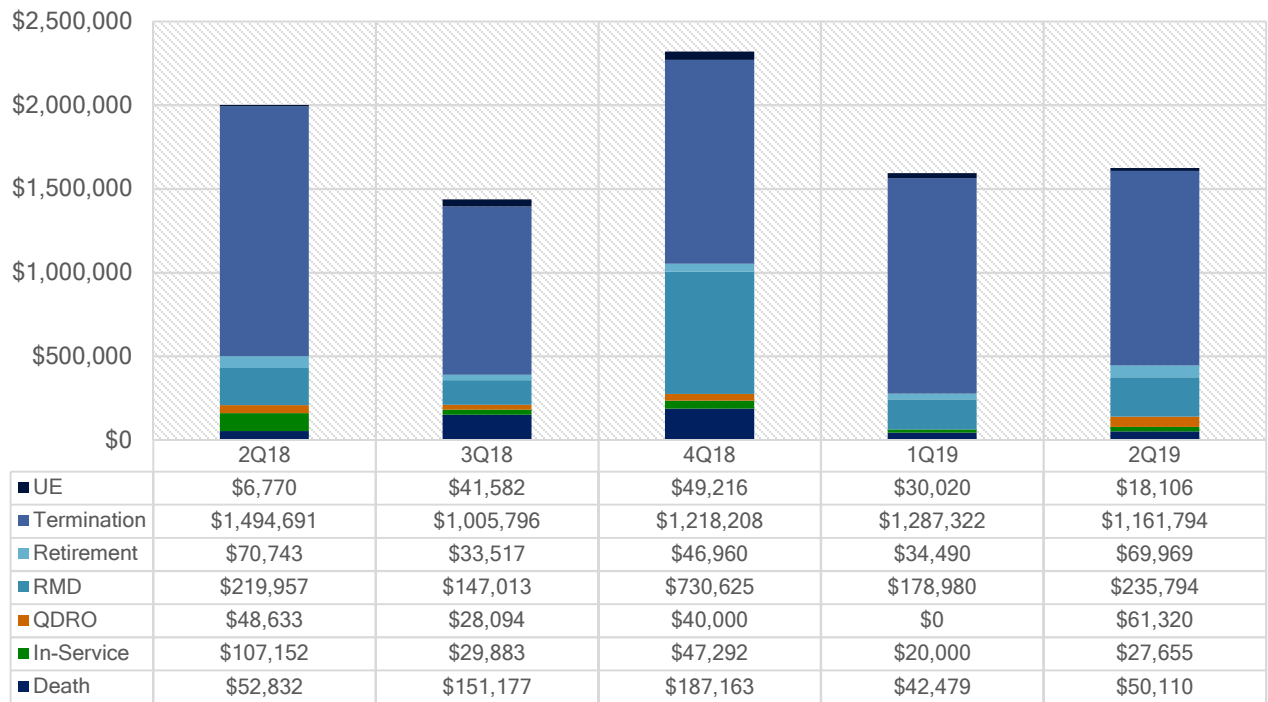
## Web Utilization<sup>1</sup>



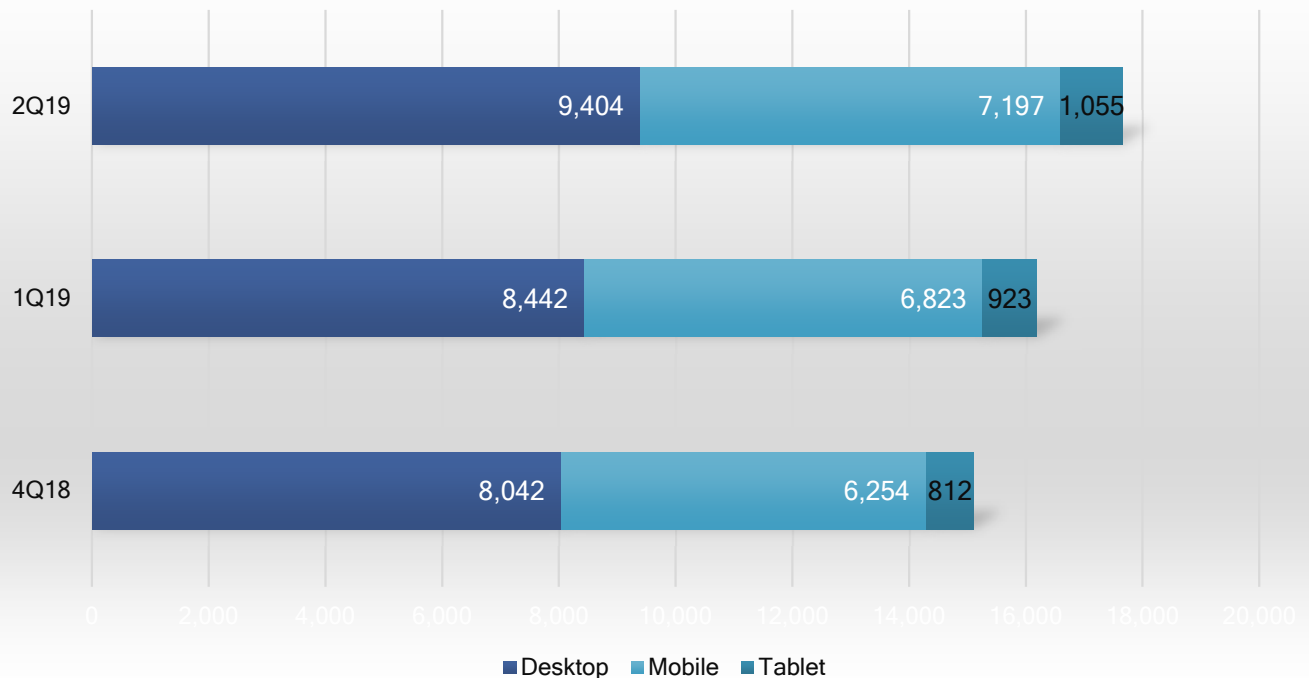
<sup>1</sup>Web Utilization represents total web hits for the quarter



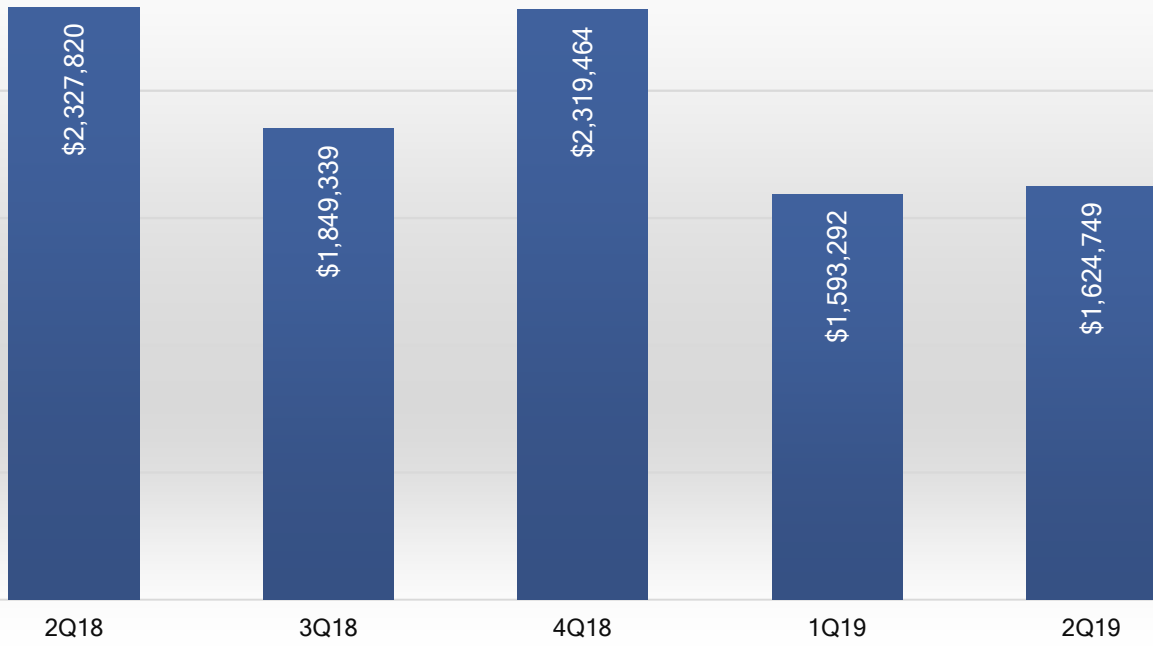
## Distributions



## Devices



## Total Distributions



Year to Date Rollovers & Transfers Out		
Payee	Number of Participants	External Transfers Out 1/1/19 to 6/30/19
Allianz Life Insurance Company	2	-\$199,269.94
Capital Bank and Trust Company	1	-\$40,066.77
Charles Schwab & Co Inc	1	-\$51,376.23
Educational Employees Credit Union	1	-\$16,265.53
Edward Jones	1	-\$39,173.59
Fidelity Management Trust Company	1	-\$63,667.86
Forethought Life Insurance Company	2	-\$109,953.77
FTIOS	1	-\$40,117.94
LA County Plans - Great West	1	-\$789.29
LPL Financial LLC	5	-\$343,911.28
Mass Mutual Retirement Services	1	-\$2,174.00
Merrill Lynch Pierce Fenner & Smith Inc	2	-\$314,625.28
Morgan Stanley	1	-\$513,914.25
National Financial Services	1	-\$49,141.12
NRS	1	-\$361,101.37
TD Ameritrade	3	-\$116,702.88
Unknown	6	-\$32,468.92
Vanguard Fiduciary Trust Company	1	-\$9,316.25
Vantagepoint Transfer Agents / 457	2	-\$10,610.34
<b>Totals</b>	<b>34</b>	<b>-\$2,314,646.61</b>

# Retirement Readiness



# Fresno County, CA Nationwide® Retirement Readiness Report

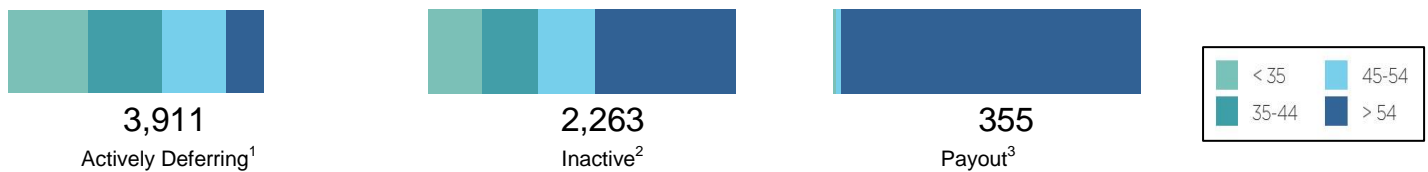
Plan-level summary of all participants' retirement readiness  
Q2 2019

The Fresno County Retirement Readiness Report helps you understand how prepared your participants are to reach their retirement goals. Nationwide has provided your participants with a personalized retirement readiness report, which includes their balance, pension, and Social Security benefits.

This plan-level report summarizes the progress your participants are making towards meeting their retirement goal. For more detailed plan information, access the Gauging Success report on your plan website.

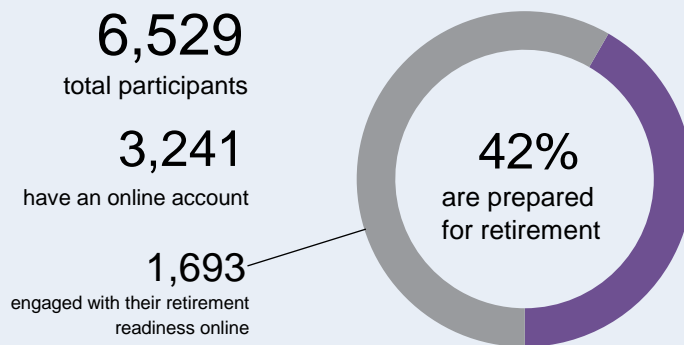
## Plan Participants

*What is the status of all 6,529 participants enrolled in your plan?*



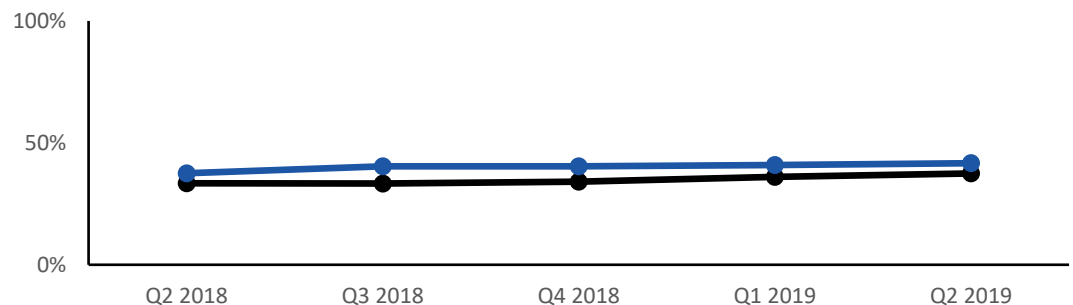
## Retirement Readiness

*How engaged are your participants?  
Are they ready to retire?<sup>4</sup>*



Participants that have engaged with their retirement outlook are **4 times more likely** to take action and save more for retirement

*How does your plan's retirement readiness compare to a group of similar-sized Nationwide provided plans?<sup>4</sup>*



<sup>1</sup> Participant with a balance, "employed" status, and contributed in the last 3 months

<sup>2</sup> Participant with a balance but no contribution in previous 3 months and no "payout" or "employed" status

<sup>3</sup> Participant with a balance and "payout" status

<sup>4</sup> These calculations are based on an 85% replacement ratio of pre-retirement income



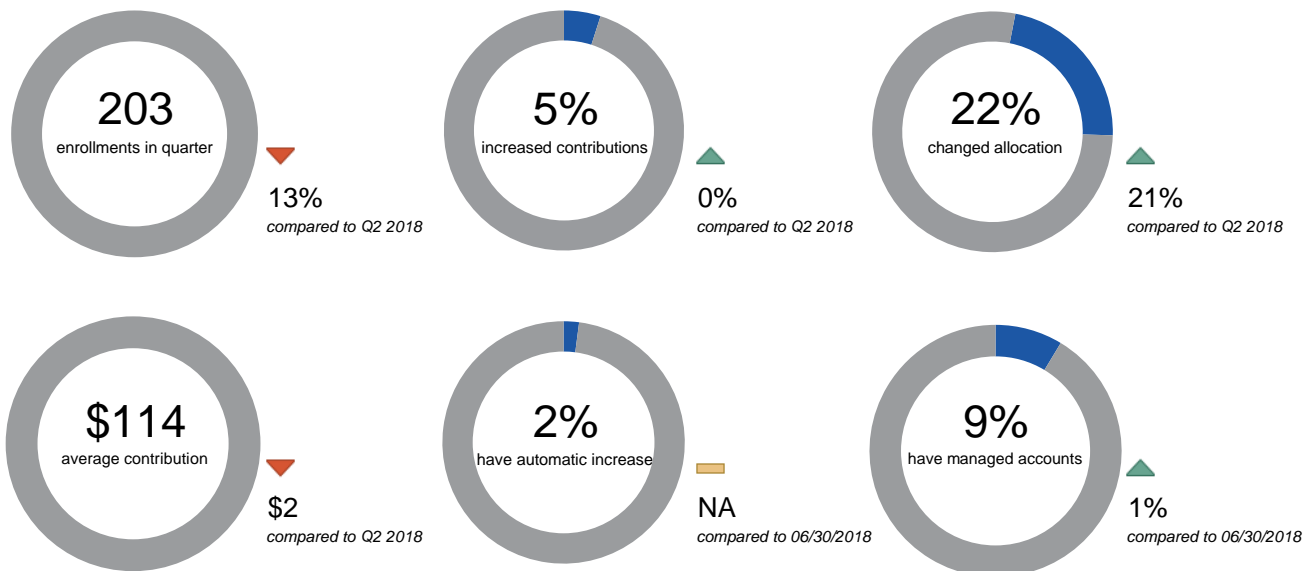
Nationwide®

# Fresno County, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness  
Q2 2019

## Account Activity

What key activities are the 6,529 participants taking to educate themselves and increase their retirement readiness?



## Top Opportunities



### Encourage online account usage

50% of participants have set up an online account. By establishing an online account, participants can access their personalized Retirement Readiness Report and take action to improve their readiness.



### Encourage increased contributions

Small increases can really add up. By encouraging participants to increase their contribution, time and compounding may build momentum for their retirement readiness.



### Encourage enrollment

One step towards improving an employee's financial well-being is ensuring all of your eligible employees are enrolled in a deferred compensation plan. Take this opportunity to promote the benefits of enrolling.



### Encourage ProAccount enrollment

With Nationwide ProAccount, participants get the peace of mind that comes from professional investment management, periodic adjustments based on market conditions, and personalized asset allocation.



Nationwide®

FOR PLAN SPONSOR AND CONSULTANT USE ONLY

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC ("NIA"), an SEC-registered investment advisor. There is an additional fee for the Nationwide ProAccount managed account service.

Retirement specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.

Not a deposit \* Not FDIC or NCUSIF insured \* Not guaranteed by the institution \* Not insured by any federal government agency \* May lose value

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NRM-15148AO.2 (03/17)

# Gauging Success Report



# Gauging Success

## PLAN REVIEW Fresno County, CA

As of June 30, 2019





# WELCOME

Our goal is to help you objectively evaluate your plan's performance and how it performed against other plans like yours. Since Nationwide Retirement Solutions is one of the largest 457 providers in the industry we are in the unique position of being able to compare your plan to many others.

By comparing the current year information to previous years, you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for additional improvement.

The "Peer Group" comparisons used in this report are based on NRS cases, within your state, with assets of:

**\$100 million - \$1 billion**

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4	Plan Participation
5	Plan Assets
6	Plan Contributions
7-8	Summary
9-20	Appendix

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at [www.nrsforu.com](http://www.nrsforu.com).

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# EXECUTIVE SUMMARY

## Plan Contribution Limits for 2019

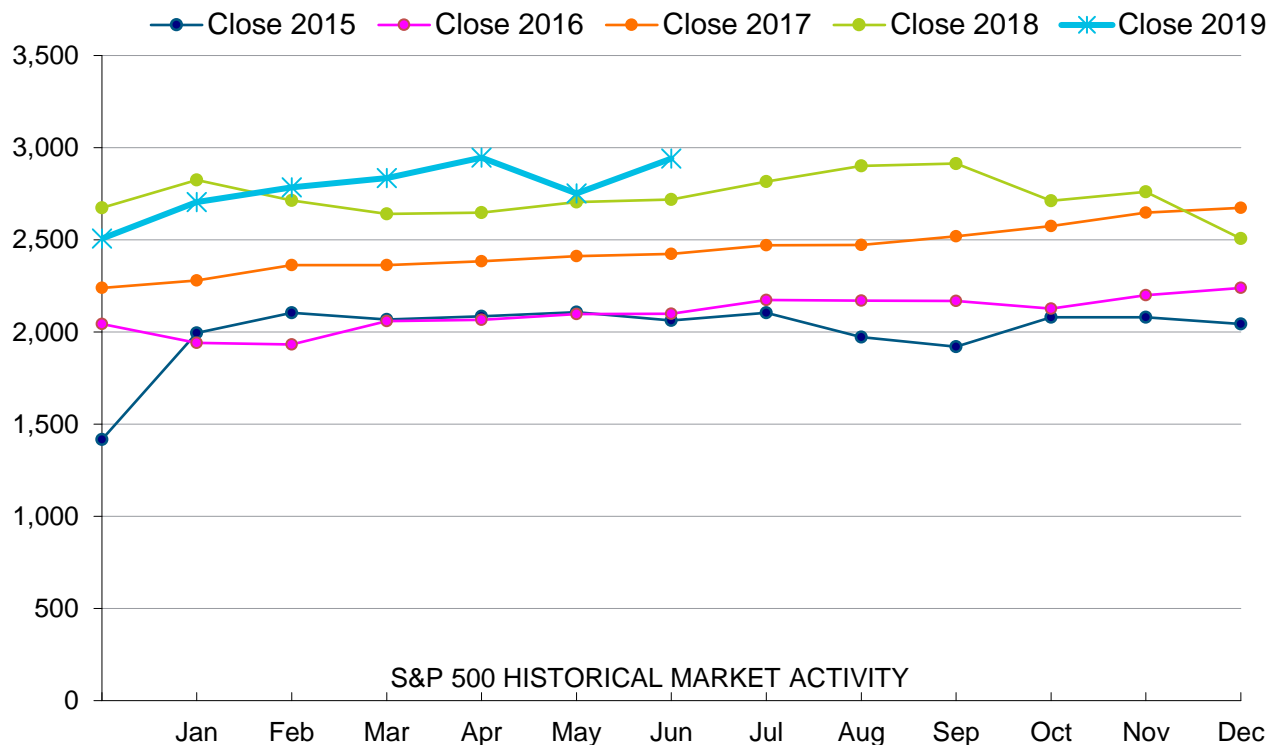
Regular Limit:	\$19,000
50+ Catch-Up:	\$25,000
3-Year Catch-Up:	\$38,000

## Quick Plan Facts

	Actual as of 06/30/19	% Chng from 1 year ago
Total Participant Count	6,529	7.9%
Total New Enrollments YTD Count	408	7.1%
Total Plan Assets (millions)	\$268.06	5.9%
Total Deferrals YTD (millions)	\$6.24	5.1%
Total Rollovers-In YTD (thousands)	\$252.85	-17.9%
ProAccount Assets (thousands)	\$21,174.63	31.8%
ProAccount Participant Count	565	11.9%

## Market Activity

S&P 500 CHANGE YTD: 17.3%



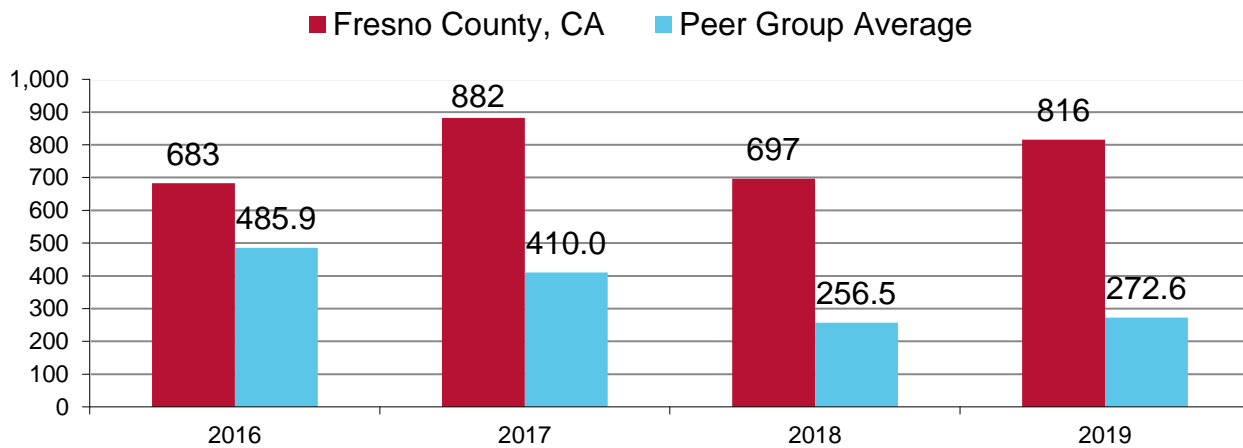
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75% of the total market value of all U.S. stocks.

# PLAN PARTICIPATION

Participant Status	12/31/16	12/31/17	12/31/18	6/30/19	% Chng from 1 year ago
# of Participants Actively Deferring	3,030	3,533	3,730	3,911	6.2%
# of Inactive Participants*	1,843	1,955	2,152	2,263	10.7%
# of Participants in Payout	271	309	353	355	10.2%
<b>Total Participants</b>	<b>5,144</b>	<b>5,797</b>	<b>6,235</b>	<b>6,529</b>	<b>7.9%</b>

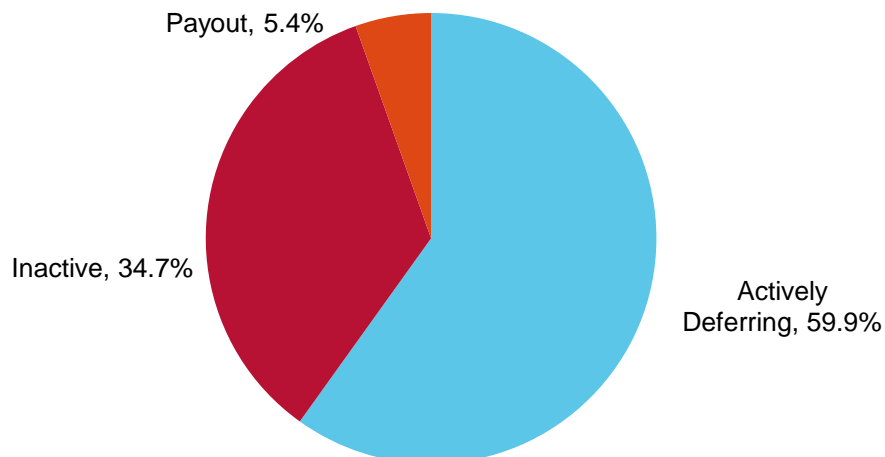
\* Inactive participants are those with a balance, not deferring and not in payout

## New Participant Count



2019 numbers are annualized

## Total Participants as of 06/30/19

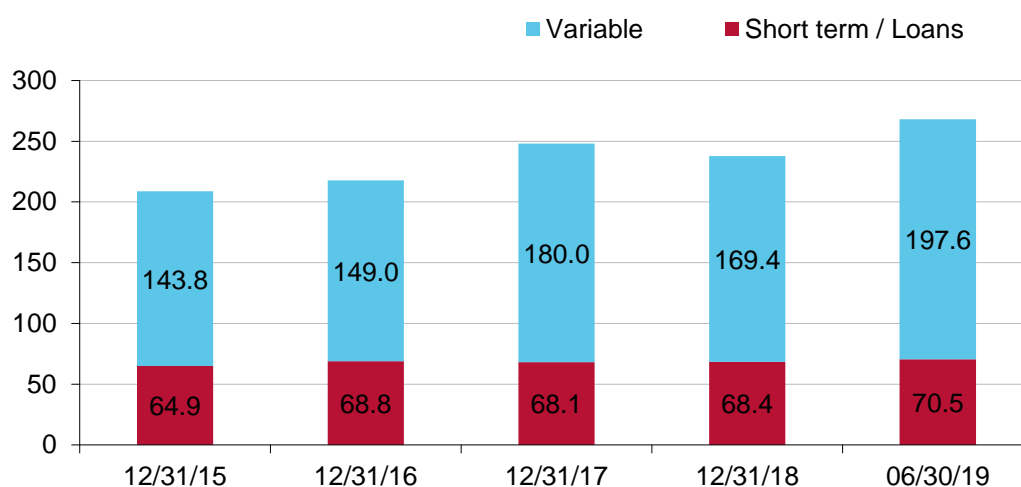


# PLAN ASSETS

## Total Plan Assets (Millions)

	12/31/15	12/31/16	12/31/17	12/31/18	6/30/19	% Chng from 1 year ago
	\$208.7	\$217.8	\$248.0	\$237.8	\$268.1	5.9%

## Plan Assets Summary (Millions)



## Plan Assets by Investment Class (Millions)

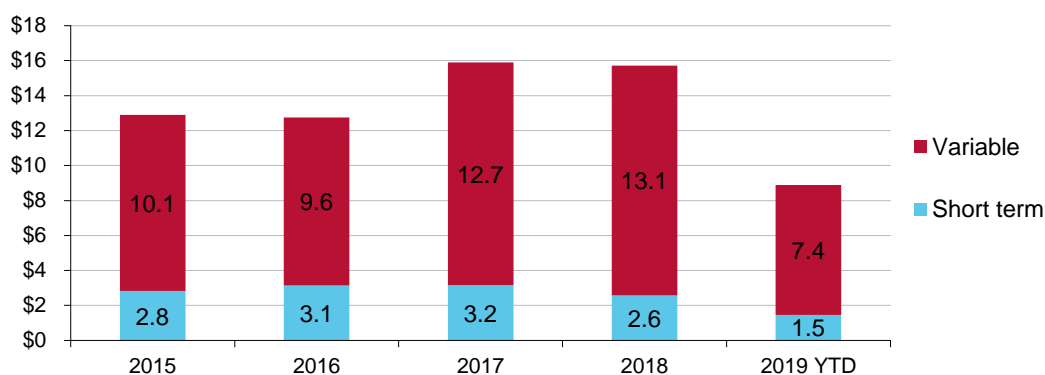
Investment Class	12/31/17	12/31/18	06/30/19	% of Total
Asset Allocation	\$21.28	\$23.44	\$31.60	11.8%
International	\$15.60	\$13.40	\$15.56	5.8%
Small Cap	\$10.42	\$10.46	\$11.87	4.4%
Mid Cap	\$14.11	\$12.52	\$14.77	5.5%
Large Cap	\$102.15	\$93.18	\$106.41	39.7%
Balanced	\$2.41	\$1.94	\$0.00	0.0%
Bonds	\$8.86	\$10.18	\$11.63	4.3%
Short term	\$63.22	\$63.31	\$65.03	24.3%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$5.17	\$4.24	\$5.75	2.1%
Loan	\$4.84	\$5.10	\$5.43	2.0%
<b>Total</b>	<b>\$248.05</b>	<b>\$237.78</b>	<b>\$268.06</b>	<b>100.0%</b>

# PLAN CONTRIBUTIONS

## Total Contributions by Year (Millions)

	2015	2016	2017	2018	2019 YTD	% Chng from 1 year ago
Deferrals	\$7.4	\$8.6	\$10.2	\$11.6	\$6.2	5.1%
Rollovers-In	\$1.1	\$0.7	\$1.5	\$0.7	\$0.3	-17.9%
Other	\$4.4	\$3.5	\$4.3	\$3.4	\$2.4	51.5%
Total	\$12.9	\$12.8	\$15.9	\$15.7	\$8.9	13.5%

## Plan Contributions Summary (Millions)



## Plan Contributions by Investment Class (Thousands)

Investment Class	2017	2018	2019 YTD	% Total
Asset Allocation	\$4,059.30	\$4,604.88	\$2,986.92	33.6%
International	\$1,107.23	\$1,365.30	\$744.91	8.4%
Small Cap	\$618.55	\$828.33	\$432.61	4.9%
Mid Cap	\$920.21	\$952.85	\$449.43	5.1%
Large Cap	\$4,790.41	\$4,166.15	\$2,198.53	24.7%
Balanced	\$70.47	\$99.86	\$33.64	0.4%
Bonds	\$808.52	\$758.54	\$421.62	4.7%
Short term	\$3,161.64	\$2,584.11	\$1,456.03	16.4%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$359.24	\$351.11	\$161.85	1.8%
Loan	\$0.00	\$0.00	\$0.00	0.0%
<b>Total</b>	<b>\$15,895.56</b>	<b>\$15,711.13</b>	<b>\$8,885.55</b>	<b>100.0%</b>

# IN SUMMARY

This report contains valuable information and insights about your plan. Now it is time to take action! Here are some suggestions to get you started:

1. Identify your top three areas of focus.
2. Consider which of the following suggestions would work best for your plan:

- ☐ Educational Workshops for your employees
- ☐ Additional 1-on-1 meetings with your Representative
- ☐ Benefit Fairs
- ☐ Open Enrollment
- ☐ Employer communication options  
(e.g. emails, staff meetings...)
- ☐ Other \_\_\_\_\_

3. Discuss your plan with your Nationwide Representative.

We look forward to working with you to bring even greater value to your employees through deferred compensation.

# YOUR PROVEN PARTNER

When you're one of the leaders in the industry, you're called to a higher standard. Nationwide's position as an industry leader stems from nearly 40 years in service to public sector retirement plan administrators like you.

Over the years, we have maintained our industry leadership position by being one of the top providers of record-keeping, sales and marketing services to public sector retirement plans in terms of number of clients served and range of assets under management. Here's why:

- Our average client tenure is 19 years
- We partner with more than 7,700 clients \* and have a 99% plan retention rate
- We provide education and service to more than 1.7 million participants \*
- We manage over \$101 billion in assets \*
- We have been featured in the top 10 most trusted companies for privacy by TRUSTe and Ponemon Institute *for the past nine years.*
- We offer recordkeeping, administration and investment products for:
  - 457(b) Deferred compensation plans serving city, county, special district and state employees
  - 401(a) and grandfathered 401(k) Defined employer-contribution plans serving city, county, special district and state employees
  - PEHP® Tax-free investment plan for post-employment health care expenses

Most importantly, *we are proud to serve you and your plan* through our representatives in the field and in our home office.

What does all this mean to you? Our tenure, our legacy, our service and our people make us uniquely qualified to handle your retirement plan needs. This **Gauging Success** report is just one of the ways that we work with you to understand both your needs as an administrator and your employees' needs for planning for their retirement.

\*As of 06/30/19

# APPENDIX

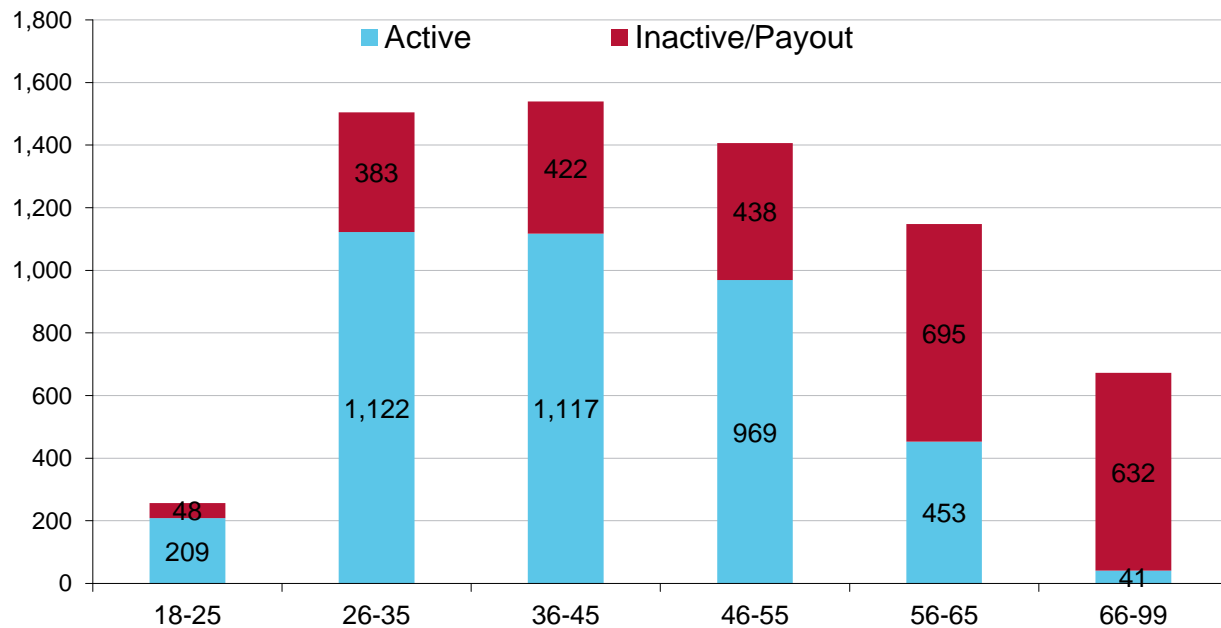


# PLAN PARTICIPATION

## Participant Counts by Age as of 06/30/19

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	257	126	131	209	48
26-35	1,505	643	862	1,122	383
36-45	1,539	684	855	1,117	422
46-55	1,407	617	790	969	438
56-65	1,148	462	686	453	695
66-99	673	360	313	41	632
<b>Total</b>	<b>6,529</b>	<b>2,892</b>	<b>3,637</b>	<b>3,911</b>	<b>2,618</b>

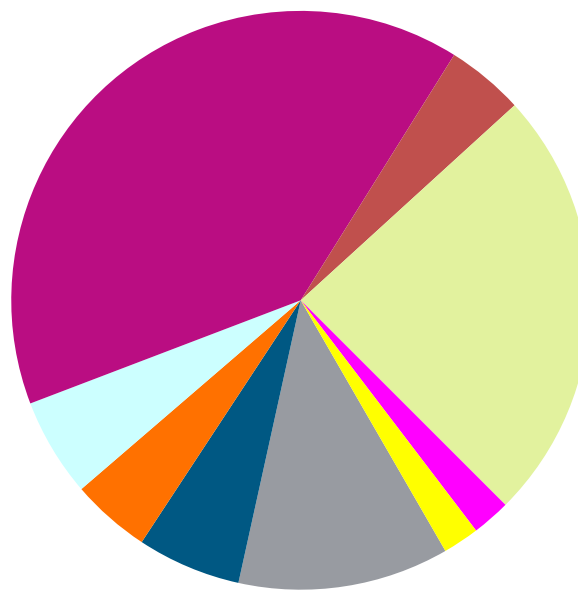
## Participant Counts by Age as of 06/30/19



# PLAN ASSETS

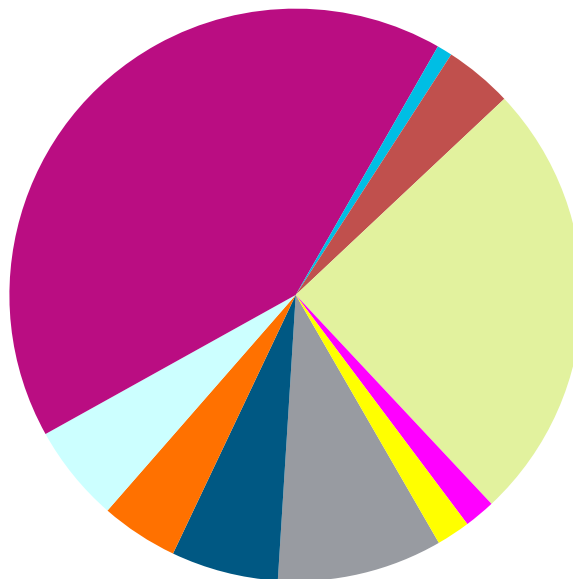
The use of asset allocation does not guarantee returns or insulate you from potential losses.

## Fresno County, CA Asset Allocation as of 06/30/19



Asset Allocation	11.8%
International	5.8%
Small Cap	4.4%
Mid Cap	5.5%
Large Cap	39.7%
Balanced	0.0%
Bonds	4.3%
Short term	24.3%
SDO	0.0%
Specialty	2.1%
Loan	2.0%

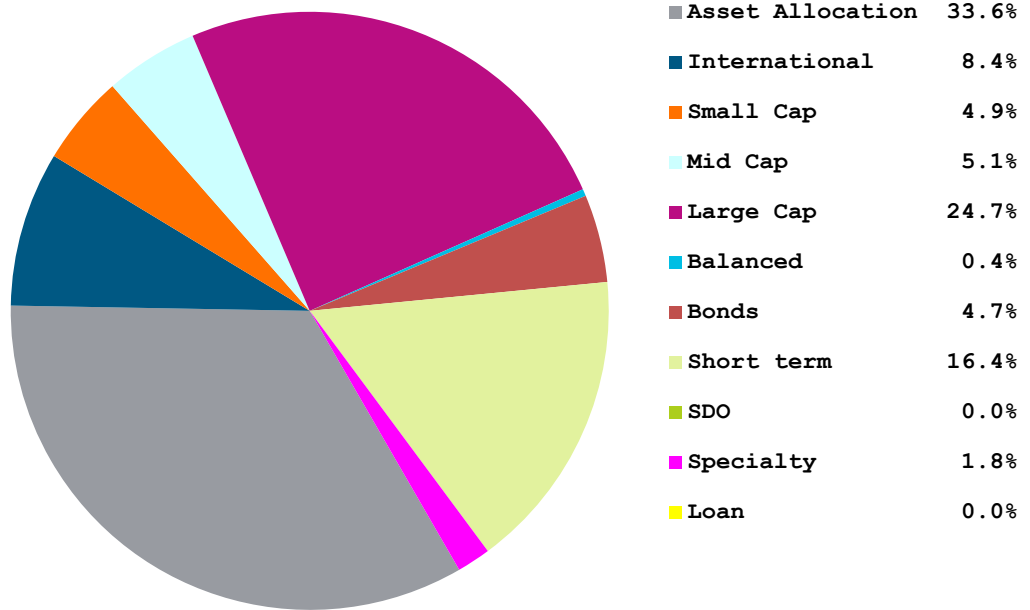
## Fresno County, CA Asset Allocation as of 06/30/18



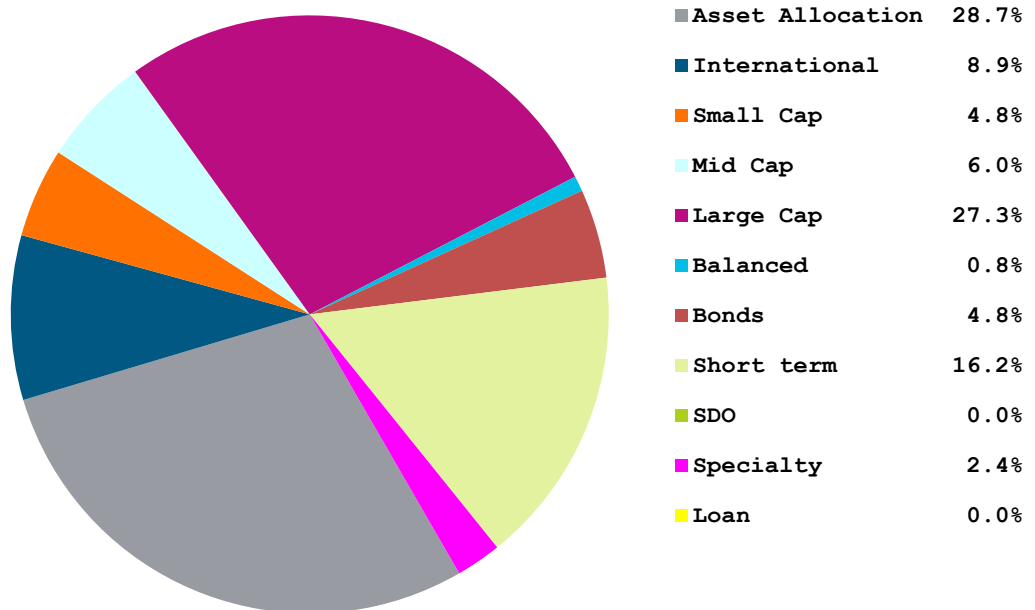
Asset Allocation	9.3%
International	6.1%
Small Cap	4.4%
Mid Cap	5.5%
Large Cap	41.3%
Balanced	0.9%
Bonds	3.9%
Short term	25.0%
SDO	0.0%
Specialty	1.8%
Loan	1.9%

# PLAN CONTRIBUTIONS

Fresno County, CA Contribution Allocation 2019 YTD



Fresno County, CA Contribution Allocation 2018 YTD



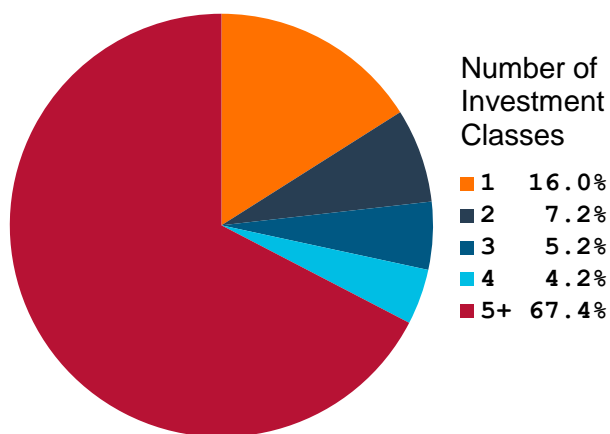
# PEER COMPARISONS

*Your Peer Group is NRS cases, within your state, with assets of \$100 million - \$1 billion. The peer group consists of 14 NRS cases.*

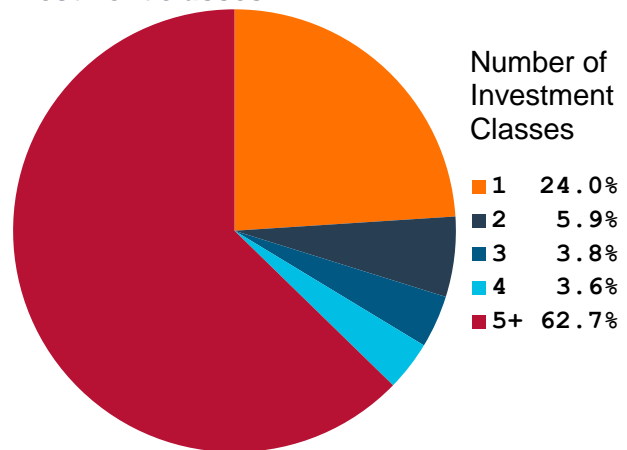
	Fresno County, CA	Peer Group	Recommended
Average # of asset classes	4.2	4.0	5.0
Average annualized deferrals	\$2,787	\$6,038	
Average assets	\$41,057	\$74,404	

## Asset Allocation Summary as of 06/30/19

*percentage of participants by number of investment classes*



Fresno County, CA



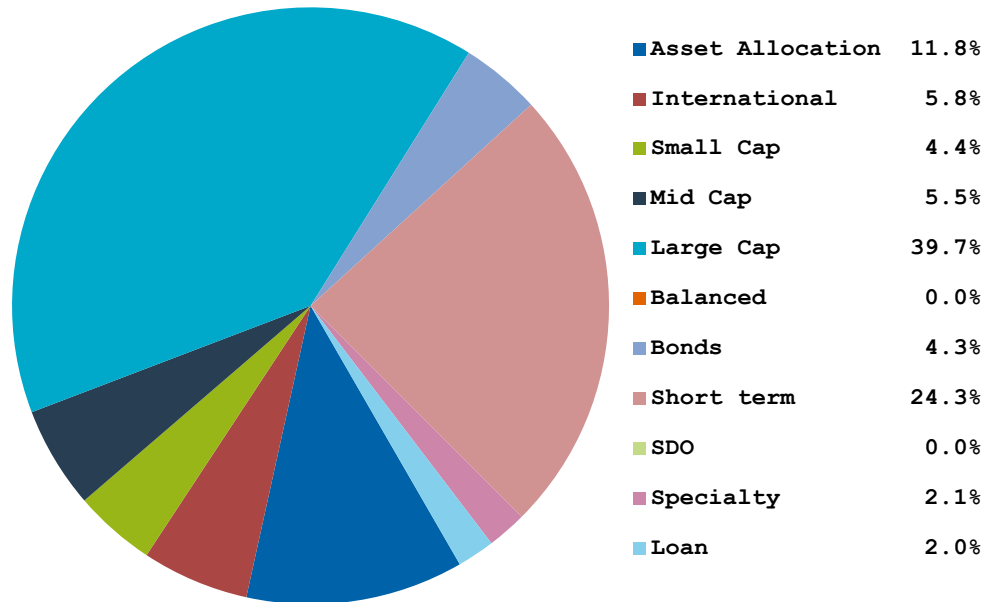
Peer Group

## Average Account Balance and Annualized Deferrals by Age Group as of 06/30/19

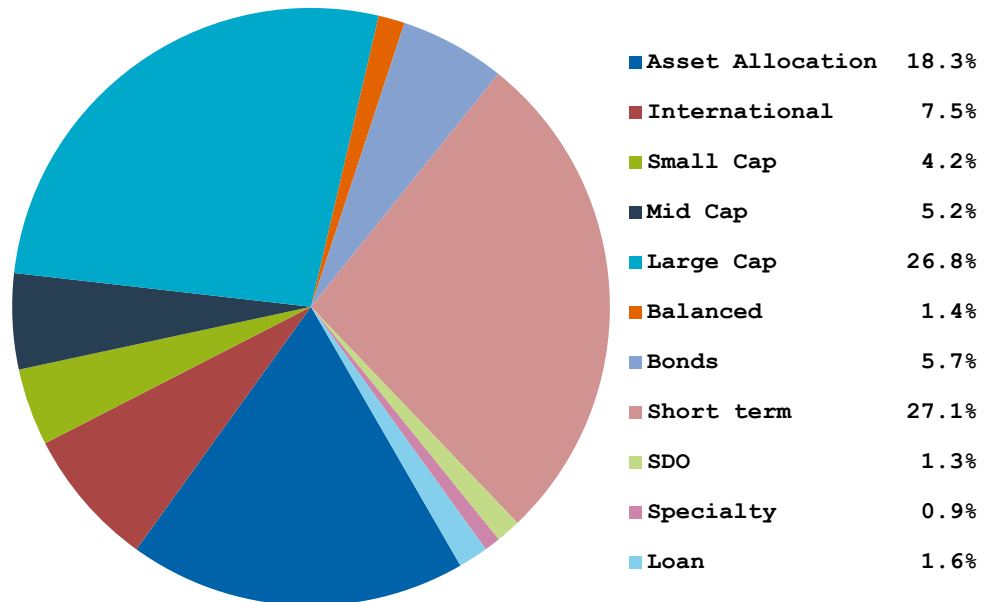
Age Group	Fresno County, CA	Peer Group	Fresno County, CA	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$2,146	\$5,545	\$1,749	\$3,147
26-35	\$5,212	\$14,757	\$1,992	\$4,119
36-45	\$18,738	\$43,506	\$2,456	\$5,191
46-55	\$50,014	\$86,906	\$3,499	\$6,925
56-65	\$78,426	\$114,904	\$4,255	\$8,818
66-99	\$104,643	\$127,857	\$5,825	\$10,272

# PEER COMPARISONS

## Fresno County, CA Asset Allocation as of 06/30/19

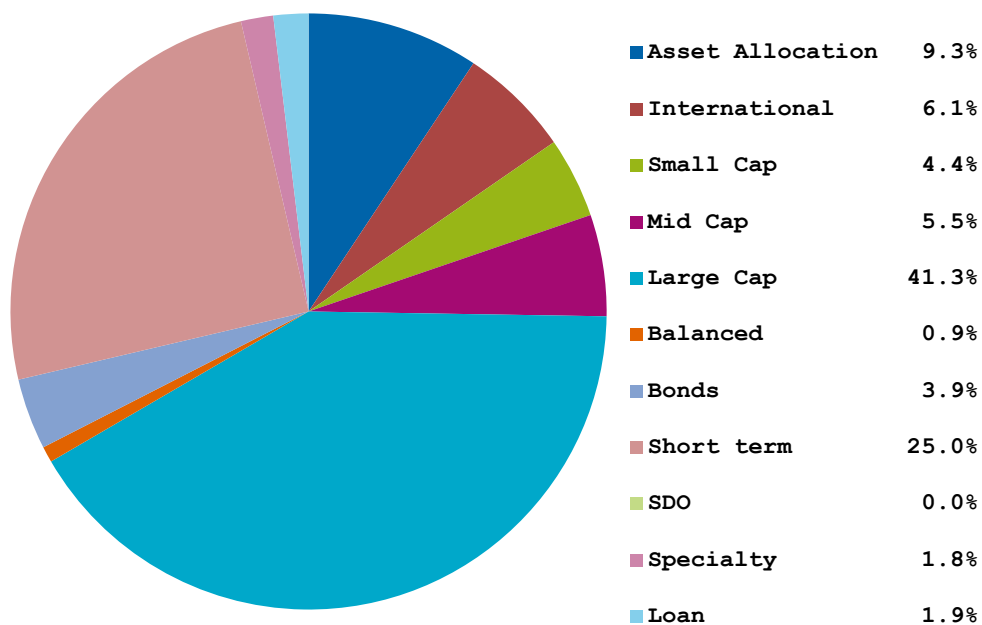


## Peer Group Asset Allocation as of 06/30/19

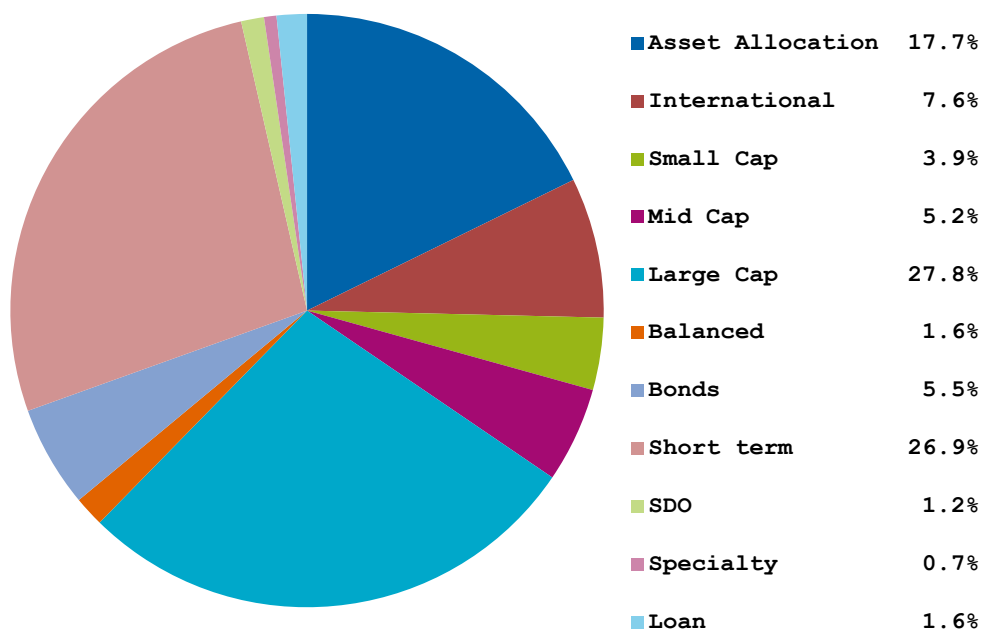


# PEER COMPARISONS

## Fresno County, CA Asset Allocation as of 06/30/18

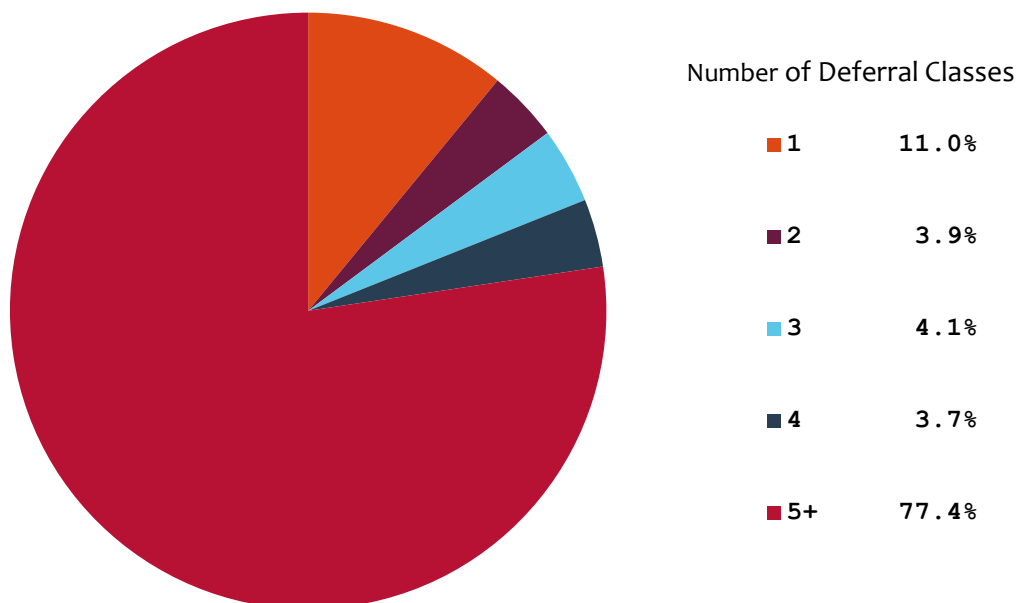


## Peer Group Asset Allocation as of 06/30/18

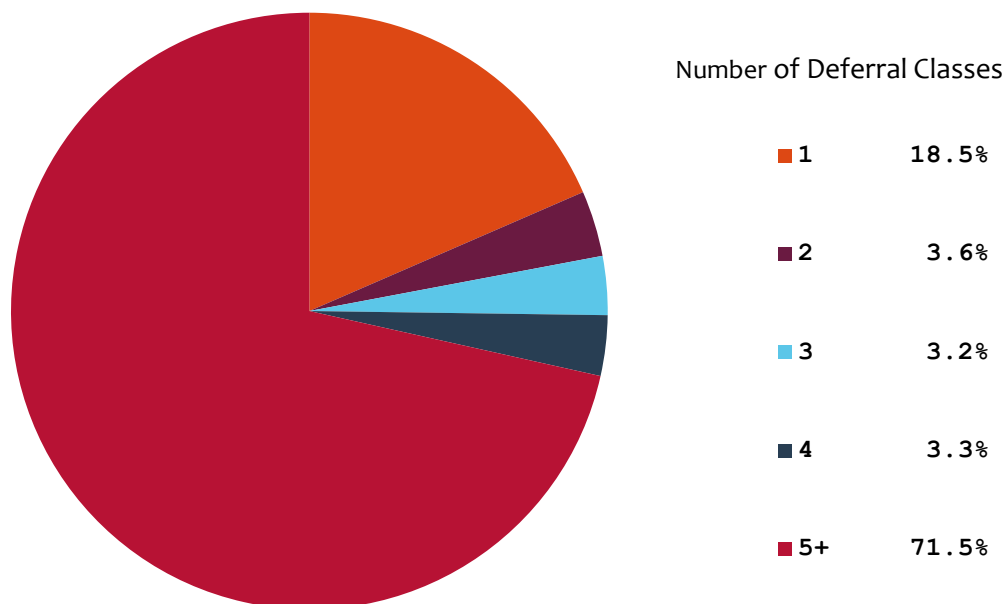


# PEER COMPARISONS

*Deferral allocation summary: percentage of participants by number of deferral investment classes*  
Fresno County, CA 2019 YTD

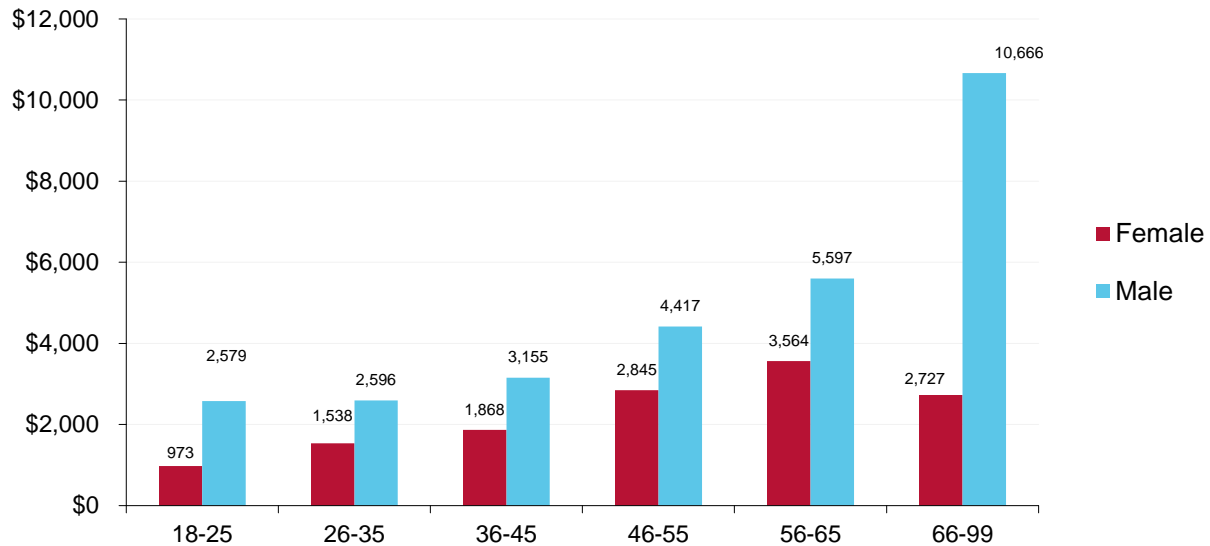


Peer Group 2019 YTD

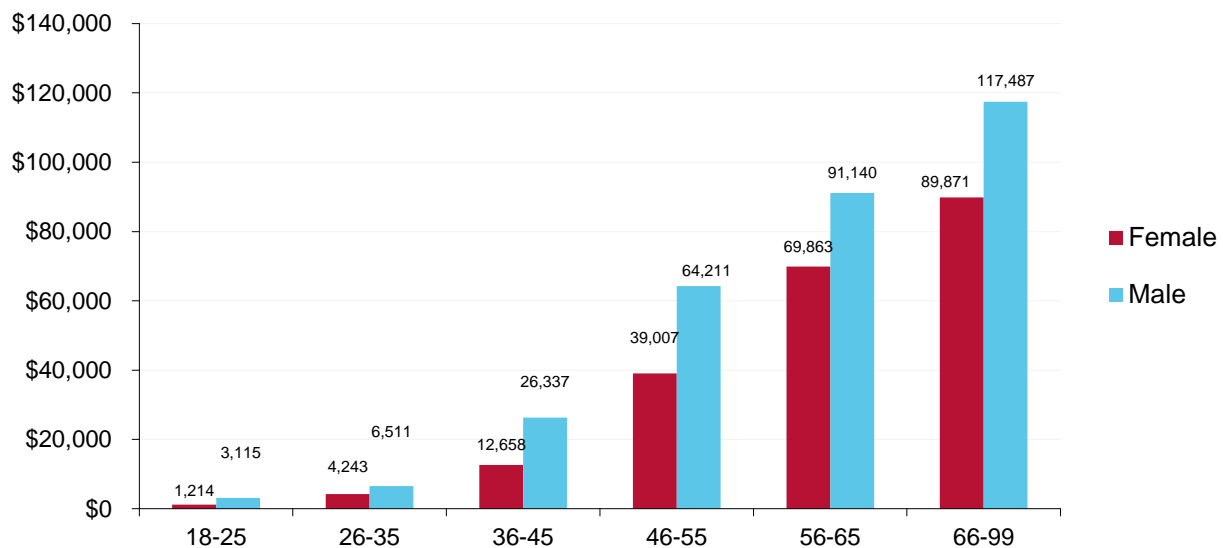


# PARTICIPANT DEMOGRAPHICS

## Male/Female Average Deferrals by Age



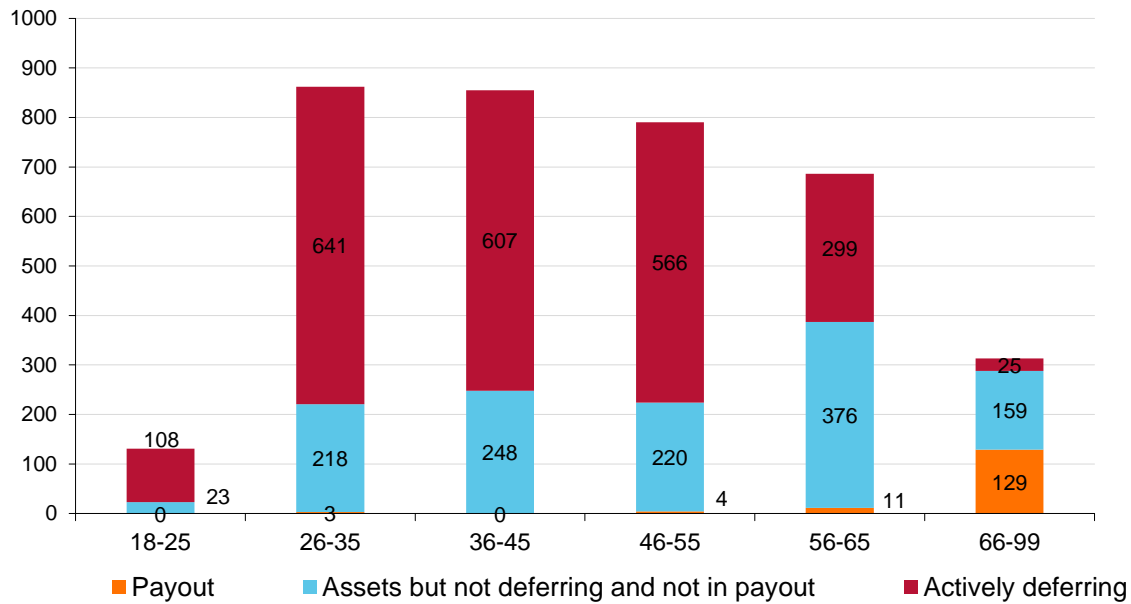
## Male/Female Average Account Balance by Age as of 06/30/19



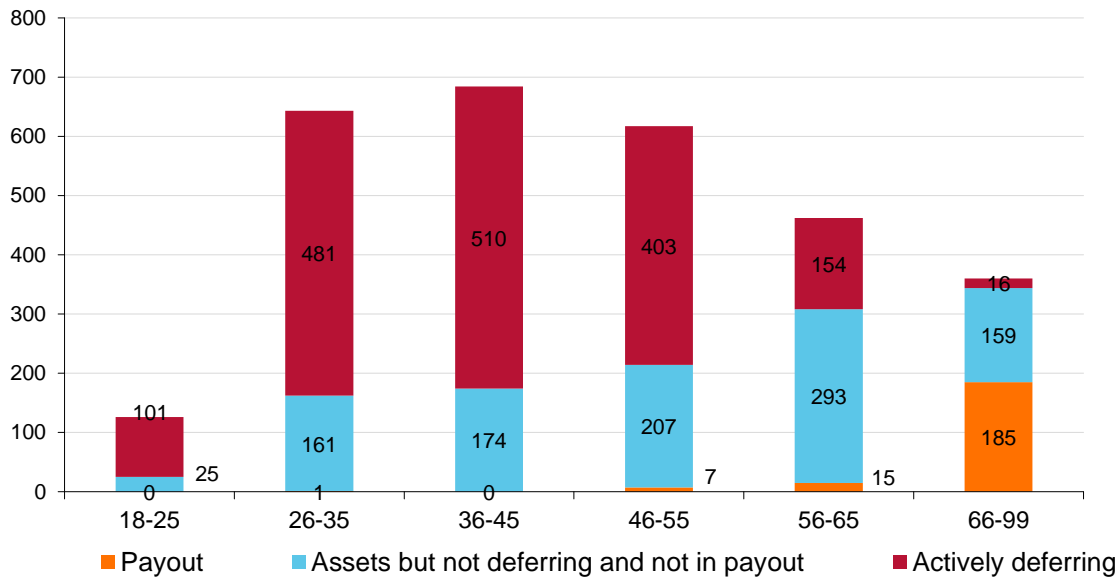


# PARTICIPANT DEMOGRAPHICS

## Female Participant Count by Age and Status as of 06/30/19



## Male Participant Count by Age and Status as of 06/30/19



# PLAN ASSETS

as of 06/30/19

as of 06/30/19				
Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
Great-West Lifetime 2015 Trust	4,257,188.26	1.6%	220	3.4%
Great-West Lifetime 2025 Trust	11,135,488.24	4.2%	500	7.7%
Great-West Lifetime 2035 Trust	6,783,988.28	2.5%	699	10.7%
Great-West Lifetime 2045 Trust	6,008,196.25	2.2%	996	15.3%
Great-West Lifetime 2055 Trust	3,419,627.64	1.3%	1,152	17.6%
<u>Sub-Total Asset Allocation</u>	<b>31,604,488.67</b>	<b>11.8%</b>		
Bonds				
BlackRock US Debt Index Fund W	4,803,304.43	1.8%	757	11.6%
Metropolitan West Funds - Total Return Bond Fund – Plan Class	4,809,148.77	1.8%	1,052	16.1%
Templeton Global Bond Fund - Class R6	2,015,242.11	0.8%	741	11.3%
<u>Sub-Total Bonds</u>	<b>11,627,695.31</b>	<b>4.3%</b>		
International				
BlackRock EAFE Equity Index Fund T	3,918,195.02	1.5%	861	13.2%
Invesco Oppenheimer Developing Markets Fund - Class R6	2,155,428.53	0.8%	1,000	15.3%
Ivy International Core Equity Fund - Class N	9,483,826.78	3.5%	1,521	23.3%
<u>Sub-Total International</u>	<b>15,557,450.33</b>	<b>5.8%</b>		
Large Cap				
Alger Spectra Fund - Class Z	44,380,088.54	16.6%	2,318	35.5%
BlackRock Equity Index Fund M	47,940,379.57	17.9%	2,126	32.6%
Columbia Dividend Income Fund - Class Y	14,085,348.22	5.3%	1,502	23.0%
<u>Sub-Total Large Cap</u>	<b>106,405,816.33</b>	<b>39.7%</b>		
Loan				
Loan Outstanding Principal Balance	5,430,954.27	2.0%	854	13.1%
<u>Sub-Total Loan</u>	<b>5,430,954.27</b>	<b>2.0%</b>		
Mid Cap				
BlackRock Mid Capitalization Equity Index Fund M	8,903,056.14	3.3%	984	15.1%

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The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

# PLAN ASSETS

as of 06/30/19

<b>Fund</b>	<b>Asset Value</b>	<b>% of Assets</b>	<b>Count / % of Participants</b>	
T. Rowe Price Mid-Cap Growth Fund - I Class	5,868,766.61	2.2%	998	15.3%
<b><u>Sub-Total Mid Cap</u></b>	<b>14,771,822.75</b>	<b>5.5%</b>		
<b>Short Term Investments</b>				
Fresno County Stable Value Fund	65,034,328.78	24.3%	1,868	28.6%
<b><u>Sub-Total Short Term Investments</u></b>	<b>65,034,328.78</b>	<b>24.3%</b>		
<b>Small Cap</b>				
BlackRock Russell 2000 Index Fund M	4,245,943.72	1.6%	1,111	17.0%
Janus Henderson Small Cap Value Fund - Class N	1,531,405.64	0.6%	940	14.4%
Nicholas Limited Edition Fund - Institutional Class	6,096,135.20	2.3%	483	7.4%
<b><u>Sub-Total Small Cap</u></b>	<b>11,873,484.56</b>	<b>4.4%</b>		
<b>Specialty</b>				
Fidelity Advisor Real Estate Income Fund - Institutional Class	1,822,996.20	0.7%	721	11.0%
Franklin Utilities Fund - Class R6	3,930,351.26	1.5%	326	5.0%
<b><u>Sub-Total Specialty</u></b>	<b>5,753,347.46</b>	<b>2.1%</b>		
<b>Total</b>	<b>268,059,388.46</b>			

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# Explicit Asset Fee Summary

# EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
April	\$20,572.05	\$22,858.91
May	\$19,224.80	\$21,362.45
June	\$19,411.76	\$21,568.45
2Q2019 Revenue Total	\$59,208.61	\$65,789.81

# Fee Normalization Calculation

# FEE NORMALIZATION CALCULATION

Fund Name	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	April Annual Fund Svc Fee Rate	May Annual Fund Svc Fee Rate	June Annual Fund Svc Fee Rate	2Q2019 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Z	ASPZX	\$45,622,120.00	\$42,108,933.00	\$44,380,089.00	0.000%	0.000%	0.000%	\$0.00
BlackRock EAFE Equity Index Fund T	BLKAX	\$3,657,965.00	\$3,703,514.00	\$3,918,195.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Equity Index Fund M	BLKBX	\$48,971,559.00	\$45,049,234.00	\$47,940,380.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Mid Capitalization Equity Index Fund M	BLKCX	\$8,928,562.00	\$8,301,835.00	\$8,903,056.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Russell 2000 Index Fund M	BLKDX	\$4,195,489.00	\$3,998,186.00	\$4,245,944.00	0.000%	0.000%	0.000%	\$0.00
BlackRock US Debt Index Fund W	BLKEX	\$5,261,759.00	\$5,252,755.00	\$4,803,304.00	0.000%	0.000%	0.000%	\$0.00
Columbia Dividend Income Fund - Class Y	CDDYX	\$14,153,094.00	\$13,454,716.00	\$14,085,348.00	0.000%	0.000%	0.000%	\$0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	FRIRX	\$974,950.00	\$1,753,638.00	\$1,822,996.00	0.250%	0.250%	0.250%	\$947.27
Franklin Utilities Fund - Class R6	FUFRX	\$3,839,388.00	\$3,855,958.00	\$3,930,351.00	0.000%	0.000%	0.000%	\$0.00
Fresno County Stable Value Fund		\$64,182,140.00	\$64,331,417.00	\$65,034,329.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2015 Trust		\$3,393,337.00	\$3,338,803.00	\$4,257,188.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2025 Trust		\$9,796,558.00	\$9,962,289.00	\$11,135,488.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2035 Trust		\$6,315,400.00	\$6,029,018.00	\$6,783,988.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2045 Trust		\$5,655,085.00	\$5,531,162.00	\$6,008,196.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2055 Trust		\$3,125,321.00	\$3,142,322.00	\$3,419,628.00	0.000%	0.000%	0.000%	\$0.00
Hennessy Focus Fund Institutional Class	HFCIX	\$5,703,070.00	\$5,564,428.00	\$0.00	0.100%	0.100%	0.100%	\$941.35
Invesco Oppenheimer Developing Markets Fund - Class R6	ODVIX	\$2,248,340.00	\$2,030,143.00	\$2,155,429.00	0.000%	0.000%	0.000%	\$0.00
Ivy International Core Equity Fund - Class N	IINCX	\$9,449,368.00	\$8,942,694.00	\$9,483,827.00	0.000%	0.000%	0.000%	\$0.00
Janus Henderson Small Cap Value Fund - Class N	JDSNX	\$1,393,834.00	\$1,344,939.00	\$1,531,406.00	0.000%	0.000%	0.000%	\$0.00
Loan		\$5,242,203.00	\$5,258,448.00	\$5,430,954.00	0.000%	0.000%	0.000%	\$0.00
Metropolitan West Funds - Total Return Bond Fund - Plan Class	MWTSX	\$0.00	\$0.00	\$4,809,149.00	0.000%	0.000%	0.000%	\$0.00
Nicholas Limited Edition Fund - Institutional Class	NCLEX	\$6,055,922.00	\$5,890,457.00	\$6,096,135.00	0.000%	0.000%	0.000%	\$0.00
Oakmark Equity and Income Fund (The) - Class I	OAKBX	\$2,176,305.00	\$2,044,598.00	\$0.00	0.300%	0.300%	0.300%	\$1,057.57
T. Rowe Price Mid-Cap Growth Fund - I Class	RPTIX	\$0.00	\$0.00	\$5,868,767.00	0.000%	0.000%	0.000%	\$0.00
Templeton Global Bond Fund - Class R6	FBNRX	\$1,713,333.00	\$1,936,232.00	\$2,015,242.00	0.000%	0.000%	0.000%	\$0.00
Virtus Seix Total Return Bond Fund - Class R6	SAMZX	\$4,106,781.00	\$4,148,068.00	\$0.00	0.000%	0.000%	0.000%	\$0.00
<b>Total</b>		<b>\$266,161,883.00</b>	<b>\$256,973,786.00</b>	<b>\$268,059,388.00</b>				<b>\$2,946.19</b>

**Your Dedicated Service Team**



## YOUR DEDICATED SERVICE TEAM

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